



Legislation Details

File #: 21-0149 **Version:** 1 **Name:** DS - Oceanaire CSCDA Middle Income Housing Prgm
Type: Resolution **Status:** Adopted
File created: 2/12/2021 **In control:** City Council
On agenda: 2/16/2021 **Final action:** 2/16/2021

Title: Recommendation to: (1) Based on the analysis provided, consider the request to (i) adopt resolution authorizing the City to support the California State Communities Development Authority Community Improvement Authority's (CSCDA) issuance of bonds under its Middle-Income/Workforce Rental Housing Program to enact moderate-income deed restrictions on the existing Oceanaire apartment project, at 150 West Ocean Boulevard (Project), and (ii) authorize the execution of a Public Benefits Agreement (PBA) with CSCDA in connection therewith that includes a provision that shares any future sale profits with taxing bodies proportionate to the current tax allocation;

(2) Request City Manager to develop a proposed policy for any future similar projects that participate in the Middle Income/Workforce Rental Housing Program; and

(3) If action (1) is approved, designate the Project as a pilot, with no similar projects to be approved until the City Council has an opportunity to consider the City Manager's proposed policy. (District 2)

Sponsors: Development Services

Indexes:

Code sections:

Attachments: 1. 021621-NB-20sr&att.pdf, 2. 021621-NB-20 PowerPoint.pdf, 3. RES-21-0013.pdf

Date	Ver.	Action By	Action	Result
2/16/2021	1	City Council	approve recommendation and adopt	Pass